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FORM 10-Q

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C.
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(Mark One)

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 28, 1992

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

COMMISSION FILE NUMBER 0-3085

BEST COPY AVAILABLE

WYMAN-GORDON COMPANY
(Exact name of registrant as specified in its charter)

MASSACHUSETTS	04-1992780
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

244 WORCESTER STREET, BOX 8001, GRAFTON, MASSACHUSETTS 01536-8001
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code 508-756-5111

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of The Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes X No ___

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MAY

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	Outstanding at March 2
Common Stock, $1 Par Value	17,831,379

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WYMAN-GORDON COMPANY AND SUBSIDIARIES
CONSOLIDATED CONDENSED STATEMENTS OF INCOME

	Thirteen Weeks Ended	
	March 28, 1992	March 30, 1991
	(000's omitted, except per share data)	
Revenue	$82,401	$91,010
Less:		
Cost of goods sold (note B)	74,461	82,968
Selling, general & administrative expenses	6,577	7,032
	81,038	90,000
Income from operations	1,363	1,010
Other deductions:		
Interest expense	2,208	3,238
Miscellaneous, net	187	427
	2,395	3,665
Income (loss) before income taxes	(1,032)	(2,655)
Income taxes	-	1,062
Net income (loss)	$(1,032)	$(1,593)
Net income (loss) per share	$ (.06)	$ (.09)
Dividends paid per share	$ -	$ .10

The accompanying notes to the consolidated condensed financial statements are an integral part of these financial statements.

WYMAN-GORDON COMPANY AND SUBSIDIARIES
CONSOLIDATED CONDENSED BALANCE SHEETS

	March 28, 1992	Dec. 31, 1991
	(000's omitted)	
ASSETS		
Cash and cash equivalents	$ 13,065	$ 4,521
Accounts receivable	71,367	83,966
Inventories (note B)	61,248	70,287
Prepaid expenses	12,130	12,128
Refundable taxes	3,725	3,725
Total current assets	161,535	174,627
Property, plant and equipment, at cost	330,982	335,310
Less accumulated depreciation	223,717	224,910
Net property, plant and equipment	107,265	110,400
Intangible assets	18,198	18,868
Pension intangible	13,866	13,866
Deferred program costs	12,432	11,453
Other assets	9,568	9,940
	$322,864	$339,154
LIABILITIES		
Current maturities of long-term debt	$ 2,077	$ 2,077
Accounts payable	30,891	33,940
Accrued taxes	1,610	1,469
Other accrued liabilities	5,950	6,249
Accrued restructuring, disposal and other	7,985	20,033
Total current liabilities	48,513	63,768
Restructuring, disposal, and other	32,335	32,335
Long-term debt	90,538	90,615
Pension liability	16,978	16,978
Deferred income tax	7,444	7,370
STOCKHOLDERS' EQUITY		
Preferred stock - none issued	-	-
Common stock issued - 20,402,720 shares	20,403	20,403
Capital in excess of par value	16,616	16,616
Retained earnings	135,420	136,452
	172,439	173,471
Less treasury stock at cost - 2,571,341 shares	45,383	45,383
	127,056	128,088
	$322,864	$339,154

The accompanying notes to the consolidated condensed financial statements are an integral part of these financial statements.

WYMAN-GORDON COMPANY AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOW

	Thirteen Weeks Ended	
	March 28, 1992	March 30, 1991
	(000's omitted)	
Operating Activities:		
Net income (loss)	$(1,032)	$(1,593)
Adjustments to reconcile net earnings to net cash provided (used) by operating activities:		
Depreciation and amortization	3,914	7,268
Accrued restructuring, disposals, and other	(10,714)	(2,620)
Accounts receivable	12,636	15,563
Inventories	8,787	190
Accounts payable and accrued liabilities	(3,759)	1,273
Income and other taxes	214	(4,564)
Prepaid expenses and other assets	369	(7,502)
Net cash provided (used) by operating activities	10,415	8,015
Investing Activities:		
Capital expenditures	(1,442)	(3,615)
Deferred program costs	(979)	(912)
Proceeds from the sale of production facilities	148	165
Proceeds from the sale of fixed assets	436	-
Other, net	43	650
Net cash provided (used) by investing activities	(1,794)	(3,712)
Financing Activities:		
Issuance (payment) of short-term borrowings	-	(500)
Payment of debt	(77)	(1,610)
Dividends paid	-	(1,783)
Net cash provided (used) by financing activities	(77)	(3,893)
Increase (decrease) in cash	8,544	410
Cash, beginning of year	4,521	6,644
Cash, end of period	$13,065	$ 7,054

The accompanying notes to the consolidated condensed financial statements are an integral part of these financial statements.

Note A - Basis of Presentation

In the opinion of the Company, the accompanying unaudited consolidated condensed financial statements contain all adjustments necessary to present fairly its financial position at March 28, 1992 and December 31, 1991 and its results of operations, and cash flows for the thirteen weeks ended March 28, 1992 and March 30, 1991. All such adjustments are of a normal recurring nature.

The accompanying unaudited consolidated condensed financial statements have been prepared in accordance with Article 10 of Regulation S-X and, therefore, do not include all information and footnotes necessary for a fair presentation of the financial position, results of operations and cash flows in conformity with generally accepted accounting principles. In conjunction with its 1991 Annual Report on Form 10-K, the Company filed audited consolidated financial statements which included all information and footnotes necessary for a fair presentation of its financial position at December 31, 1991 and December 31, 1990 and its results of operations and cash flows for the years ended December 31, 1991, 1990 and 1989.

The results of operations for the thirteen week period ended March 28, 1992 are not necessarily indicative of the results to be expected for the full year.

Note B - Inventories

Inventories consisted of:

	March 28, 1992	Dec. 31, 1991
	(000's omitted)	
Raw material	$ 1,076	$ 5,728
Work-in-process	61,046	65,953
Supplies	821	787
	62,943	72,468
Less progress payments	1,695	2,181
	$ 61,248	$ 70,287

Most of the Company's inventories are valued by the last-in, first-out (LIFO) method.

Inventories	$ 61,248	$ 70,287
LIFO reserve	63,478	64,203
Inventories at FIFO cost	$124,726	$134,490

LIFO inventory accounting (credits)/charges to cost of goods sold in the first quarters of 1992 and 1991 were ($854,000) and ($943,000), respectively.

Management's Discussion and Analysis of Results of Operations and Changes in Financial Condition

Results of Operations

The principal markets served by the Company are defense equipment and commercial transportation equipment (including aerospace transportation in 1992 and highway and aerospace transportation in 1991).

Revenues by market for the respective periods were as follows (000's omitted):

	First Quarter 1992		First Quarter 1991	
	Amount	Percent of Total	Amount	Percent of Total
Commercial transportation equipment	$47,088	57%	$53,455	59%
Defense equipment	31,258	38%	33,086	36%
Other	4,055	5%	4,469	5%
	$82,401	100%	$91,010	100%

First Quarter, 1992 vs. First Quarter 1991

Revenues for the first quarter of 1992 decreased in relation to the same quarter of the prior year due to the inclusion of $13,484,000 in revenue from the Company's divested crankshaft operations in the first quarter of 1991. Excluding the effects of the crankshaft operations, the Company experienced an increase in revenues in the first quarter of 1992 primarily in the commercial transportation market. The decline in cost of goods sold, and selling, general and administrative expenses resulted primarily from the sale of the crankshaft operations, while as a percent of revenue they remained fairly constant. Favorable interest rates resulted in lower interest expense in the first quarter of 1992. No taxes were recorded in 1992 due to the limitation on recognizable income tax accounting benefits of tax loss carryforwards.

Changes in Financial Condition from December 31, 1991 to March 28, 1992

The $8,544,000 increase in cash in the first quarter of 1992 resulted primarily from efforts to improve accounts receivable and inventory turnovers. These sources of cash were partially mitigated by the use of cash to fund the restructuring and divestiture of crankshaft operations, yielding $10,415,000 in cash from operations. The decrease in depreciation and amortization as compared with the first quarter of 1991 reflects the writeoff of goodwill and the writedown of certain assets related to the restructuring implemented in the fourth quarter of 1991. The Company continued to expend cash on certain programs whose costs are deferred in the first quarter of 1992.

Operations and bank financing are expected to continue to be the Company's primary source of liquidity in 1992. The Company believes it has adequate resources to provide for its operations.

Item 6. Reports on Form 8-K

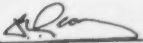
No reports on Form 8-K have been filed with the Commission during the period covered by this report.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Wyman-Gordon Company

Date: May 8, 1992

By: 

Luis E. Leon
Vice President-Treasurer